

MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

Third quarter 2025 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks and Investment Objective



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

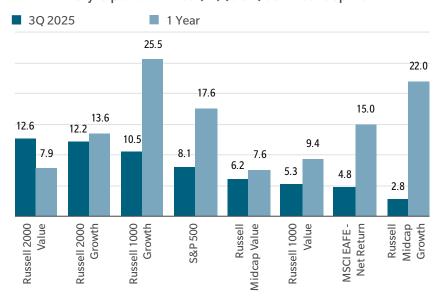
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

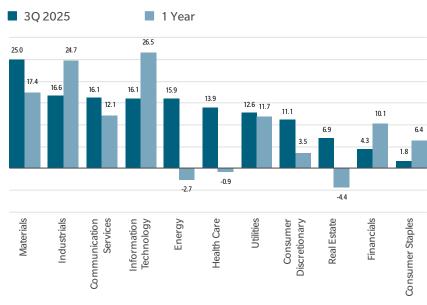
Market Overview







Sector performance (%) (USD) as of 30-Sep-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000[®] Index constituents are broken out by MSCI defined sectors.

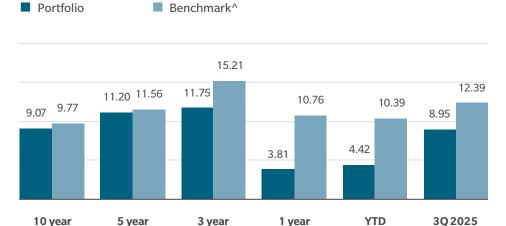
US equities market review as of 30 September 2025

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q3 2025. The market continued to make new highs throughout the quarter, adding to the positive returns from Q2. Investors bid up stocks as they remained enthusiastic around AI and believed that cuts in interest rates were forthcoming.
- Economic growth in the United States rebounded during Q2 2025, with GDP increasing 3.8%. This turnaround from the negative Q1 reading was driven by a decrease in imports and a pickup in consumer spending. However, with the labor market weakening recently, the US Federal
- Reserve lowered interest rates during their September meeting and signaled additional cuts by the end of the year.
- For Q3, while growth outperformed value in the large-cap space, value outperformed growth in the mid- and small-cap spaces. Consumer staples, real estate, and materials were the worst-performing sectors, and technology, consumer discretionary, and communication services were the best.

Executive Summary







Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

Position weights (%) as of 30-Sep-25	Portfolio	Benchmark^^
Top overweights		
POPULAR INC	1.7	_
ADVANCED ENERGY INDUSTRIES INC	1.8	0.2
ADTALEM GLOBAL EDUCATION INC	1.8	0.2
Top underweights		
CREDO TECHNOLOGY GROUP HOLDING LTD	-	0.8
IONQ INC	_	0.6
KRATOS DEFENSE & SECURITY SOLUTIONS INC	-	0.5

^{^^} Russell 2000® Index

[^] Russell 2000® Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Sep-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2025	8.95	12.39	-3.44
2Q 2025	6.40	8.50	-2.10
1Q 2025	-9.92	-9.48	-0.44
4Q 2024	-0.59	0.33	-0.93
2025 YTD	4.42	10.39	-5.96
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
2020	2.21	19.96	-17.75
Life (15-Sep-15)	8.52	9.21	-0.70
10 year	9.07	9.77	-0.70
5 year	11.20	11.56	-0.36
3 year	11.75	15.21	-3.46
1 year	3.81	10.76	-6.95

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

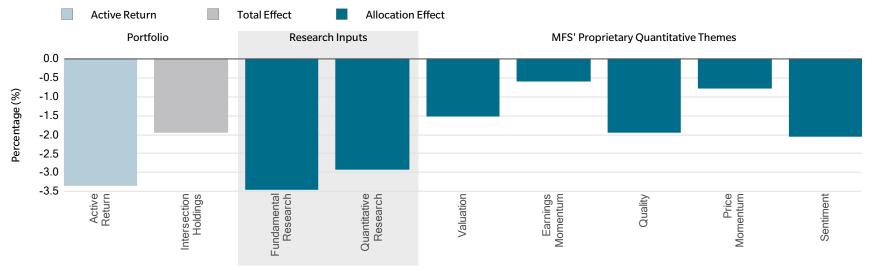
For periods of less than one-year returns are not annualized.

^ Russell 2000® Index

Investment Process Performance Drivers

Relative to Russell 2000® Index (USD) - third quarter 2025





Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 2000® Index (USD) - third quarter 2025



	Portfolio	Benchmark	Variation	Attribution Analysis		
Fundamental Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	6.8	6.8	54.6	-3.0	-0.1	-3.1
Fundamental Hold/unrated	13.5	12.9	-52.8	-0.3	0.2	-0.1
Fundamental Sell	-	16.1	-2.3	-0.1	-	-0.1
Cash	1.0	-	0.6	-0.1	-	-0.1
Total	9.1	12.4	-	-3.5	0.1	-3.3

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 29.6% of the portfolio and 75.0% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research



	Portfolio	Benchmark	Variation			
Quantitative Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	12.4	10.2	25.2	-0.5	0.9	0.4
Quant Q2	3.7	9.4	8.3	-0.2	-1.8	-2.0
Quant Q3	5.0	7.8	-4.9	0.2	-0.7	-0.5
Quant Q4	7.9	12.3	-13.4	0.0	-0.1	-0.1
Quant Q5 - Worst	72.8	25.2	-15.8	-1.9	0.9	-1.0
Cash	1.0	-	0.6	-0.1	-	-0.1
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1
Total	9.1	12.4	-	-2.9	-0.4	-3.3

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Performance Drivers - Valuation



	Portfolio	Benchmark	Variation		Attribution Analysis	
Valuation	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	12.4	12.1	18.5	0.0	0.1	0.2
Valuation Q2	10.9	10.7	7.3	-0.3	-0.0	-0.3
Valuation Q3	2.4	8.8	-0.8	0.1	-1.2	-1.1
Valuation Q4	2.8	10.6	-10.0	0.2	-1.7	-1.5
Valuation Q5 - Worst	28.2	18.9	-15.7	-1.1	0.7	-0.4
Cash	1.0	-	0.6	-0.1	-	-0.1
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1
Total	9.1	12.4	-	-1.5	-1.8	-3.3

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Performance Drivers - Earnings Momentum



	Portfolio	Portfolio Benchmark Variation		Attribution Analysis			
Earnings Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect	
Earnings Momentum Q1 - Best	6.5	12.7	4.3	0.1	-1.8	-1.7	
Earnings Momentum Q2	9.1	8.8	1.0	-0.0	0.0	0.0	
Earnings Momentum Q3	10.5	12.5	2.1	0.1	-0.3	-0.3	
Earnings Momentum Q4	7.8	12.4	-2.2	0.0	-0.6	-0.6	
Earnings Momentum Q5 - Worst	14.1	17.2	-5.9	-0.3	-0.4	-0.6	
Cash	1.0	-	0.6	-0.1	-	-0.1	
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1	
Total	9.1	12.4	-	-0.6	-2.8	-3.3	

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Performance Drivers - Quality



	Portfolio	Benchmark	Variation			
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	9.8	9.1	4.7	-0.2	0.2	-0.0
Quality Q2	4.3	9.2	7.0	-0.1	-1.6	-1.7
Quality Q3	9.2	10.7	2.8	-0.1	-0.5	-0.6
Quality Q4	2.7	15.0	-4.7	-0.3	-0.9	-1.1
Quality Q5 - Worst	38.1	20.7	-10.6	-0.9	1.1	0.2
Cash	1.0	-	0.6	-0.1	-	-0.1
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1
Total	9.1	12.4	-	-1.9	-1.4	-3.3

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Performance Drivers - Price Momentum



	Portfolio	Benchmark	Variation		Attribution Analysis	
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	0.2	14.0	-2.4	-0.0	-2.4	-2.5
Price Momentum Q2	10.7	11.9	-0.6	0.0	-0.3	-0.3
Price Momentum Q3	14.1	10.6	0.1	-0.1	0.8	0.7
Price Momentum Q4	10.2	9.7	4.9	-0.1	0.3	0.2
Price Momentum Q5 - Worst	8.4	16.9	-2.6	-0.1	-1.2	-1.3
Cash	1.0	-	0.6	-0.1	-	-0.1
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1
Total	9.1	12.4	-	-0.8	-2.6	-3.3

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Performance Drivers - Sentiment



	Portfolio	Benchmark	Variation			
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	12.4	8.8	15.2	-0.5	1.1	0.6
Sentiment Q2	5.5	8.7	3.1	-0.1	-1.0	-1.1
Sentiment Q3	11.8	12.0	-2.4	-0.1	-0.2	-0.3
Sentiment Q4	-1.1	14.4	-4.9	-0.1	-1.5	-1.7
Sentiment Q5 - Worst	22.9	19.7	-11.6	-0.8	0.1	-0.7
Cash	1.0	-	0.6	-0.1	-	-0.1
Unassigned	-26.8	18.3	0.1	-0.4	0.3	-0.1
Total	9.1	12.4	-	-2.0	-1.3	-3.3

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Performance Drivers - Sectors



Relative to Rus quarter 2025	ssell 2000® Index (USD) - third	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock +selection²(%)	Relative contribution (%)
Contributors	Industrials	-0.8	20.0	16.6	-0.1	0.6	0.5
	Real Estate	-1.0	7.2	6.9	0.0	0.1	0.1
Detractors	Information Technology	-0.3	6.7	16.1	-0.1	-1.3	-1.4
	Materials	-0.6	4.4	25.0	-0.1	-0.7	-0.8
	Communication Services	-0.2	-3.0	16.1	-0.0	-0.5	-0.5
	Health Care	0.4	11.3	13.9	0.0	-0.4	-0.4
	Utilities	0.8	6.9	12.6	-0.0	-0.2	-0.2
	Consumer Staples	-0.2	-10.4	1.8	0.1	-0.3	-0.2
	Consumer Discretionary	0.4	9.7	11.1	-0.0	-0.1	-0.2
	Energy	0.2	13.5	15.9	0.0	-0.1	-0.1
	Cash	0.6	1.0	_	-0.1	_	-0.1
	Financials	0.8	4.5	4.3	-0.1	0.0	-0.0
Total			9.1	12.4	-0.3	-3.0	-3.3

¹ Sector allocation is calculated based upon each security's price in local currency.

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The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Performance Drivers - Stocks



		Average Weighting (%)		Retui	rns (%)		
Relative to Russell 2000® Index (USD) - third quarter 2025		Portfolio	Benchmark	Portfolio ¹	Benchmark	Relative contribution(%)	
Contributors	Bloom Energy Corp	1.0	0.3	253.6	253.6	0.8	
	Zimvie Inc	0.1	0.0	100.2	102.6	0.4	
	Sterling Infrastructure Inc	1.2	0.3	47.2	47.2	0.3	
	Phibro Animal Health Corp	0.7	0.0	58.9	58.9	0.3	
	Tutor Perini Corp	1.0	0.1	40.2	40.2	0.2	
Detractors	Kemper Corp	1.1	_	-19.6	_	-0.4	
	Slm Corp	1.1	_	-15.2	_	-0.3	
	Q2 Holdings Inc	0.9	0.2	-22.7	-22.7	-0.3	
	Albany International Corp	0.8	0.1	-23.7	-23.7	-0.3	
	Kratos Defense & Security Solutions Inc	_	0.4	_	96.7	-0.3	

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions



From 01-Jul-25	to 30-Sep-25	Transaction type	Trade (%)	Ending weight (%)
Purchases	ENVISTA HOLDINGS CORP	New position	1.3	1.2
	NNN REIT INC	New position	1.3	1.2
	AGCO CORP	New position	1.3	1.2
	Q2 HOLDINGS INC	Add	1.0	1.1
	EXACT SCIENCES CORP	New position	0.8	0.8
Sales	WNS HOLDINGS LTD	Eliminate position	-1.6	-
	BLOOM ENERGY CORP	Trim	-1.1	0.8
	VERINT SYSTEMS INC	Eliminate position	-1.1	_
	JAMES HARDIE INDUSTRIES PLC	Eliminate position	-0.8	_
	ZIMVIE INC	Eliminate position	-0.7	_

Sector Weights



As of 30-Sep-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Financials	19.2	17.7	1.5
Health Care	17.0	16.0	1.0
Consumer Discretionary	10.7	9.9	0.8
Energy	5.1	4.8	0.3
Utilities	3.6	3.3	0.3
Real Estate	6.0	5.8	0.2
Communication Services	2.3	2.8	-0.5
Consumer Staples	1.4	2.0	-0.6
Materials	3.3	4.2	-0.9
Industrials	16.7	18.0	-1.3
Information Technology	14.0	15.5	-1.5

[^] Russell 2000® Index

0.6% Cash & Cash Equivalents.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Top Overweight and Underweight Positions



As of 30-Sep-25		Portfolio (%)	Benchmark^ (%)
Overweight	POPULARINC	1.7	_
	ADVANCED ENERGY INDUSTRIES INC	1.8	0.2
	ADTALEM GLOBAL EDUCATION INC	1.8	0.2
	GRAND CANYON EDUCATION INC	1.5	-
	ARMSTRONG WORLD INDUSTRIES INC	1.5	-
Underweight	CREDO TECHNOLOGY GROUP HOLDING LTD	-	0.8
	IONQ INC	-	0.6
	KRATOS DEFENSE & SECURITY SOLUTIONS INC	-	0.5
	FABRINET	-	0.5
	OKLO INC	_	0.4

[^] Russell 2000® Index

Characteristics



As of 30-Sep-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.1x	27.1x
Price/sales	1.1x	1.4x
Price/cash flow	15.0x	21.3x
Price/book	1.8x	2.0x
Return on equity (3-year average)	5.3%	0.2%
Return on invested capital	3.4%	1.0%
Market capitalization		
Market capitalization (USD) 1	5.3 bn	4.3 bn
Diversification		
Top ten issues	16%	5%
Number of Issues	168	1,972
Turnover		
Trailing 1 year turnover ²	67%	_
Risk profile (current)		
Active share	91%	_
Risk/reward (10 year)		
Beta	0.94	_

- ^ Russell 2000[®] Index
 Past performance is no guarantee of future results.
 No forecasts can be guaranteed.
- ¹ Weighted average.
- ² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 30-Sep-25	Portfolio (%)	Benchmark^ (%)
ADVANCED ENERGY INDUSTRIES INC	1.8	0.2
ADTALEM GLOBAL EDUCATION INC	1.8	0.2
POPULAR INC	1.7	_
UMB FINANCIAL CORP	1.5	0.3
GRAND CANYON EDUCATION INC	1.5	_
ARMSTRONG WORLD INDUSTRIES INC	1.5	_
PORTLAND GENERAL ELECTRIC CO	1.5	0.2
ENCOMPASS HEALTH CORP	1.4	_
PIEDMONT REALTY TRUST INC	1.4	0.0
ESSENTIAL PROPERTIES REALTY TRUST INC	1.4	0.2
Total	15.6	1.1

[^] Russell 2000® Index



For the third quarter of 2025, the portfolio underperformed the Russell 2000® Index.

Detractors:

- Intersection holdings
- Fundamental research
- Quantitative models: sentiment, quality and valuation
- Stock selection within information technology, materials, communication services and health care

Contributors:

Stock selection within industrials

Market & Macro Review

- The rally in global equities, off the April 8 low, continued throughout Q3 with the S&P 500 finishing the quarter at a new all-time high.
- Prominent drivers of the ongoing rally included stronger than expected Q2 earnings reports, improving earnings revisions, United States Federal Reserve interest rate cuts and continued AI enthusiasm.
 - **Inflation & Policy Indicators**
- Global inflation continued to ease in Q3 and is under control or headed lower in most countries except the US and United Kingdom (UK).
- The pace of rate cuts picked up again in September, with 11 of the 25 ACWI central banks cutting rates including the much anticipated 25 bps rate cut from the US Federal Reserve.
- There were numerous US trade deals announced in Q3 including agreements with Vietnam, Indonesia, Korea, Japan and the European Union.
- The US also imposed several new tariffs during the quarter including, 100% tariffs on branded pharmaceutical drugs, 50% tariffs on kitchen cabinets and 25% on imported heavy trucks
 - Leading Economic Indicators and Earnings Revisions
- The global manufacturing PMI, despite a modest pullback in September, moved back into expansion territory during the quarter with an improvement in the outlook in emerging economies offsetting weaker readings in developed economies



- Manufacturing PMI reports for the US continue to bounce around 50 with the ISM US manufacturing PMI increasing to 49 while the S&P Global US Manufacturing PMI fell 1 to 52 with tariff costs and related uncertainties weighing on the outlook.
- The forward-looking ISM manufacturing new orders fell back into contraction territory with none of the six largest manufacturing sectors reporting increased new orders.
- Service sector PMIs are similarly showing a mixed outlook with the September ISM report worse than expected while the S&P Global US version declined to 54.2 with tariffs remaining a headwind.
- While moderating somewhat in September, the outlook for US earnings, which correlates with manufacturing PMIs, remains strong with analyst earnings upgrades outnumbering downgrades in the technology, financials, consumer discretionary and utilities sectors.
- Earnings revision trends are weakest in consumer staples, energy as well as the telecom industry within the communication services sector.

Performance Drivers

- Shifting to performance, market breadth for the quarter overall was narrow as evidenced by the continued underperformance of the S&P equal-weighted index.
- From a style box perspective, small-cap and large-cap growth sectors saw notable gains during Q3, while mid-cap and large-cap value segments lagged significantly.
- From a sector perspective, leadership was concentrated, with 3 of the 11 GICS sectors outperforming, primarily led by the Magnificent 7 and cyclical stocks.
- Technology was the strongest performing sector with significant outperformance, from the more cyclical, semiconductor and hardware segments more than offsetting underperformance by the more defensive software segment.
- The communication services and materials sectors both had significantly higher performance, with media and entertainment contributing positively in communication services, offsetting weaker results from the telecom industry.
- Strong gains in auto and auto parts stocks boosted the consumer discretionary sector, which also outperformed by a narrower margin.



- Defensive sectors were the most significant laggards with the staples, real estate and healthcare sectors all underperforming by wide margins.
- Although growth indexes performed better than value indexes in Q3, value factors recorded stronger performance than growth factors.
- More specifically factor (equal-weighted/sector-neutral/long-short) leadership remained broad and led by higher volatility stocks with attractive valuations.
- Stocks with strong price momentum, reporting positive earnings and sales surprises also outperformed as did those with improving earnings and sales revisions.
- Stocks with higher dividend yields and companies engaged in share buybacks showed better performance.
- Stocks with strong profitability and high growth were the most prominent underperformers.

Portfolio performance review

The portfolio underperformed the Russell 2000® Index in the third quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns. The overall quantitative input underperformed during the quarter, with sentiment, quality and valuation factors hurting relative performance. Fundamental research also detracted from relative performance.

At the sector level, the portfolio experienced negative contributions from stock selection within information technology, materials, communication services and health care. Stock selection within industrials contributed positively to relative performance.

Outlook

US markets are currently reaching or nearing all-time highs, with leadership from pro-cyclical sectors and factors, while ongoing tariff-related inflation and growth concerns persist. The improvement in leading economic indicators and earnings revisions coupled with supportive monetary and fiscal policies appear likely to continue to support equity markets. While trade policy risks haven't gone away the main tenants of our outlook remain intact with the lagged effects of central bank rate cuts providing a tailwind for economic activity while the passage of the "Big Beautiful Bill" in the US and the shift to more expansionary fiscal policy in Europe are also likely to boost



growth. The deregulation story may also be underappreciated with the Trump Administration moving swiftly to cut red tape while the European Union is also undergoing a major deregulation push focused on simplification and industry competitiveness. Although some risks remain, the indicators we follow point to a positive outlook. We anticipate that cyclical and growth sectors will lead, particularly in areas showing strong earnings, price momentum, and growth characteristics.

For your Blended Research strategy, we remain encouraged by the relatively broad factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. The most recent OECD Global Composite Leading Indicator (CLI), as well as the US CLI, continues to signal expansion, which based our analysis of factor performance through the economic cycle aligns with the outperformance of higher beta stocks with strong earnings and price momentum as well as those with higher quality valuation attributes. Quality factors, such as ROE and ROIC, as well as the quality-focused fundamental research input to our process typically lag in this phase of the business cycle.

61575.3

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 30-Sep-25	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
Cash & Cash Equivalents	0.6
Communication Services	2.3
Cargurus Inc	1.0
EverQuote Inc	0.7
Yelp Inc	0.5
Thryv Holdings Inc	0.1
Gambling.com Group Ltd	0.1
Consumer Discretionary	10.7
Adtalem Global Education Inc	1.8
Grand Canyon Education Inc	1.5
Lear Corp	1.2
Newell Brands Inc	1.0
Mohawk Industries Inc	1.0
Visteon Corp	0.9
Brightstar Lottery PLC	0.8
Mattel Inc	0.6
Bath & Body Works Inc	0.5
Goodyear Tire & Rubber Co	0.4
VF Corp	0.2
European Wax Center Inc	0.2
Patrick Industries Inc	0.2
A-Mark Precious Metals Inc	0.2
Genesco Inc	0.2
Consumer Staples	1.4
Chefs' Warehouse Inc	0.9
Simply Good Foods Co	0.3
Herbalife Ltd	0.1
elf Beauty Inc	0.1
Energy	5.1
Expro Group Holdings NV	1.0
Weatherford International PLC	0.8
Permian Resources Corp	0.7
NOV Inc	0.7

Energy World Kinect Corp	5.1 0.5
World Kinect Corp	
Oil States International Inc	0.5
SM Energy Co	0.4
Select Water Solutions Inc	0.3
Par Pacific Holdings Inc	0.2
Financials	19.2
Popular Inc	1.7
UMB Financial Corp	1.5
Texas Capital Bancshares Inc	1.3
Cathay General Bancorp	1.3
Columbia Banking System Inc	1.3
Voya Financial Inc	1.3
Lincoln National Corp	1.2
East West Bancorp Inc	1.2
Hanover Insurance Group Inc	1.1
Banc of California Inc	1.1
Jackson Financial Inc	1.0
Kemper Corp	1.0
SLM Corp	0.9
United Community Banks Inc/GA	0.7
Alliance Data Systems Corp	0.6
Beacon Financial Corp	0.5
PROG Holdings Inc	0.5
Navient Corp	0.4
Sezzle Inc	0.2
Hamilton Lane Inc	0.1
Neptune Insurance Holdings Inc	0.1
Health Care	17.0
Encompass Health Corp	1.4
Envista Holdings Corp	1.2
Organon & Co	0.8
Exact Sciences Corp	0.8

Portfolio Holdings



Ac of 20 Con 25	Equivalent
As of 30-Sep-25	exposure (%)
Health Care	17.0
Concentra Group Holdings Parent Inc	0.7
Phibro Animal Health Corp	0.6
PTC Therapeutics Inc	0.6
Prestige Brands Holdings Inc	0.6
QuidelOrtho Corp	0.6
Kiniksa Pharmaceuticals International Plc	0.6
GeneDx Holdings Corp	0.5
iRhythm Technologies Inc	0.5
Teladoc Health Inc	0.5
Kymera Therapeutics Inc	0.5
Cytokinetics Inc	0.5
Exelixis Inc	0.4
Amneal Pharmaceuticals Inc	0.4
Ionis Pharmaceuticals Inc	0.4
Catalyst Pharmaceuticals Inc	0.3
Rigel Pharmaceuticals Inc	0.3
ACADIA Pharmaceuticals Inc	0.3
Neurocrine Biosciences Inc	0.3
Bio-Rad Laboratories Inc	0.3
BioLife Solutions Inc	0.3
Arcturus Therapeutics Holdings Inc	0.3
Jazz Pharmaceuticals PLC	0.3
REGENXBIO Inc	0.2
UFP Technologies Inc	0.2
Amicus Therapeutics Inc	0.2
BioCryst Pharmaceuticals Inc	0.2
MiMedx Group Inc	0.2
Caris Life Sciences Inc	0.2
Novavax Inc	0.2
Enhabit Inc	0.2
Vanda Pharmaceuticals Inc	0.2
Ultragenyx Pharmaceutical Inc	0.1

As of 20 Can 25	Equivalent
As of 30-Sep-25	exposure (%)
Health Care	17.0
Adaptive Biotechnologies Corp	0.1
Owens & Minor Inc	0.1
Zymeworks Inc	0.1
Prothena Corp PLC	0.1
Anika Therapeutics Inc	0.1
Ginkgo Bioworks Holdings Inc	0.1
Nurix Therapeutics Inc	0.1
Lantheus Holdings Inc	0.1
Arcus Biosciences Inc	0.1
HealthEquity Inc	0.1
Collegium Pharmaceutical Inc	0.1
Embecta Corp	0.0
Industrials	16.7
Armstrong World Industries Inc	1.5
Sterling Infrastructure Inc	1.3
AGCO Corp	1.2
API Group Corp	1.2
Tutor Perini Corp	1.2
TriNet Group Inc	1.1
Flowserve Corp	1.1
REV Group Inc	1.0
Lyft Inc	0.9
Bloom Energy Corp	0.8
CACI International Inc	0.7
Regal Rexnord Corp	0.6
Saia Inc	0.6
Builders FirstSource Inc	0.5
Albany International Corp	0.5
BlueLinx Holdings Inc	0.5
Karman Holdings Inc	0.4
Primoris Services Corp	0.4
Legence Corp	0.4

Portfolio Holdings



Industrials	As of 20 San 25	Equivalent
Centuri Holdings Inc 0.2 Quad/Graphics Inc 0.2 StandardAero Inc 0.2 Pitney Bowes Inc 0.1 Firefly Aerospace Inc 0.1 SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 Netskope Inc 0.2 <tr< th=""><th>As of 30-Sep-25</th><th>exposure (%)</th></tr<>	As of 30-Sep-25	exposure (%)
Quad/Graphics Inc 0.2 StandardAero Inc 0.2 Pitney Bowes Inc 0.1 Firefly Aerospace Inc 0.1 SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.3 Methode Electronics Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1	Industrials	16.7
StandardAero Inc 0.2 Pitney Bowes Inc 0.1 Firefly Aerospace Inc 0.1 SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1	Centuri Holdings Inc	0.2
Pitney Bowes Inc 0.1 Firefly Aerospace Inc 0.0 SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Quad/Graphics Inc	0.2
Firefly Aerospace Inc 0.1 SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	StandardAero Inc	0.2
SiteOne Landscape Supply Inc 0.0 Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Pitney Bowes Inc	0.1
Information Technology 14.0 Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.0 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Firefly Aerospace Inc	0.1
Advanced Energy Industries Inc 1.8 Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 Pager Duty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	SiteOne Landscape Supply Inc	0.0
Corsair Gaming Inc 1.3 Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Information Technology	14.0
Q2 Holdings Inc 1.1 Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Advanced Energy Industries Inc	1.8
Elastic NV 1.0 BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Corsair Gaming Inc	1.3
BILL Holdings Inc 1.0 FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 Pager Duty Inc 0.4 Sentinel One Inc 0.4 Five 9 Inc 0.3 Methode Electronics Inc 0.3 Allegro Micro Systems Inc 0.3 Scan Source Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Q2 Holdings Inc	1.1
FormFactor Inc 0.9 ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 Pager Duty Inc 0.4 Sentinel One Inc 0.4 Five 9 Inc 0.3 Methode Electronics Inc 0.3 Allegro Micro Systems Inc 0.3 Scan Source Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Elastic NV	1.0
ACI Worldwide Inc 0.8 Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.8	BILL Holdings Inc	1.0
Clear Secure Inc 0.8 Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	FormFactor Inc	0.9
Sanmina Corp 0.6 Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	ACI Worldwide Inc	0.8
Cirrus Logic Inc 0.5 Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Clear Secure Inc	0.8
Plexus Corp 0.5 Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Sanmina Corp	0.6
Photronics Inc 0.5 Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 PagerDuty Inc 0.4 SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Cirrus Logic Inc	0.5
Alkami Technology Inc 0.5 Kimball Electronics Inc 0.4 Pager Duty Inc 0.4 Sentinel One Inc 0.4 Five 9 Inc 0.3 Methode Electronics Inc 0.3 Allegro Micro Systems Inc 0.3 Scan Source Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Plexus Corp	0.5
Kimball Electronics Inc 0.4 Pager Duty Inc 0.4 Sentinel One Inc 0.4 Five 9 Inc 0.3 Methode Electronics Inc 0.3 Allegro Micro Systems Inc 0.3 Scan Source Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Photronics Inc	0.5
Pager Duty Inc 0.4 Sentinel One Inc 0.4 Five 9 Inc 0.3 Methode Electronics Inc 0.3 Allegro Micro Systems Inc 0.3 Scan Source Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Alkami Technology Inc	0.5
SentinelOne Inc 0.4 Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Kimball Electronics Inc	0.4
Five9 Inc 0.3 Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	PagerDuty Inc	0.4
Methode Electronics Inc 0.3 Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	SentinelOne Inc	0.4
Allegro MicroSystems Inc 0.3 ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Five9 Inc	0.3
ScanSource Inc 0.2 Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Methode Electronics Inc	0.3
Netskope Inc 0.2 Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	Allegro MicroSystems Inc	0.3
Consensus Cloud Solutions Inc 0.1 ADTRAN Holdings Inc 0.1	ScanSource Inc	0.2
ADTRAN Holdings Inc 0.1	Netskope Inc	0.2
	Consensus Cloud Solutions Inc	0.1
Onto Innovation Inc 0.1	ADTRAN Holdings Inc	0.1
***	Onto Innovation Inc	0.1

As of 30-Sep-25	Equivalent
Α5 01 30-3ερ-23	exposure (%)
Materials	3.3
Element Solutions Inc	1.3
Avient Corp	1.0
Ryerson Holding Corp	0.5
Olympic Steel Inc	0.3
Mativ Holdings Inc	0.2
Real Estate	6.0
Piedmont Realty Trust Inc REIT	1.4
Essential Properties Realty Trust Inc REIT	1.4
Highwoods Properties Inc REIT	1.3
NNN REIT Inc REIT	1.2
Cushman & Wakefield PLC	0.4
Cousins Properties Inc REIT	0.2
Four Corners Property Trust Inc REIT	0.2
Utilities	3.6
Portland General Electric Co	1.5
Southwest Gas Holdings Inc	0.9
National Fuel Gas Co	0.6
UGI Corp	0.5
Hawaiian Electric Industries Inc	0.1

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